47. (m/c) The beginning of the documentary Inside Job looked at which of the following countries?

a. Ecuador b. Iceland c. Greenland d. Great Britain e. Norway

48.(m/c) According to Inside Job, the above country ***(omit “see question 25”)*** did all of the following EXCEPT:

a. privatized its banks b. deregulated the economy c. made highly speculative loans

d. opened natural resources to foreign corporations e. none are exceptions

49.(m/c) According to Inside Job, deregulation in the U.S began with whose administration?

a. Richard Nixon b. Jimmy Carter c. Ronald Reagan

d. George W. Bush e. George H.W. Bush

50.(m/c) According to Inside Job, the deregulation that created the conditions for the economic crisis of 2007 happened during the presidency of \_\_\_\_\_\_\_\_.

a. George H.W. Bush b. George W. Bush c. Bill Clinton d. Barrack Obama

51.(t/f) The Commodities Futures Modernization Act and the Gramm-Leech-Bliley Act were two legislations that deregulated the financial industry and created the conditions for the economic crisis of 2007.

52.(m/c) Which two corporations merged illegally but got a waiver until the law was changed?

a. Wells Fargo/Hartford b. Bank of America/Farmers Insurance

c. Citibank/Travelers d. J.P. Morgan/Chase e. Time/Warner

53.(m/c) Which of the following corporations made the crisis worse by selling insurance on CDO transactions?

a. AIG b. Farmers Insurance c. Goldman Sachs d. Wikipedia

54. (m/c) All of the following are consequences of the financial crisis of 2007 EXCEPT:

a. it was global b. millions lost their homes c. million lost their jobs

d. millions lost their retirement e. none are exceptions

55.(t/f) The Obama administration did its best to fix the crisis by appointing people to key positions who had expertise and who were obviously not involved in creating the problem.

56.(m/c) Academics contributed in all of the following ways to the economic crisis EXCEPT:

a. worked in the government in policy making capacity.

b. published research papers supporting the deregulation policies.

c. received large sums of money to advocate for and defend the deregulation policies.

d. admitted their mistakes, resigned their academic positions because they also admitted to conflicts of interest, and committed seppuku. e. none are exceptions

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Match the following term to its definition or example.

57. Glass-Steagall 58. Investment bank 59. Collective power 60. Interlocking boards of directors

a. Goldman Sachs

b. the capacity of the people in a democracy to shape the world in which they live.

c. legislation that separated investment banks from commercial banks.

d. members of the upper class who control the operations of corporations.

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